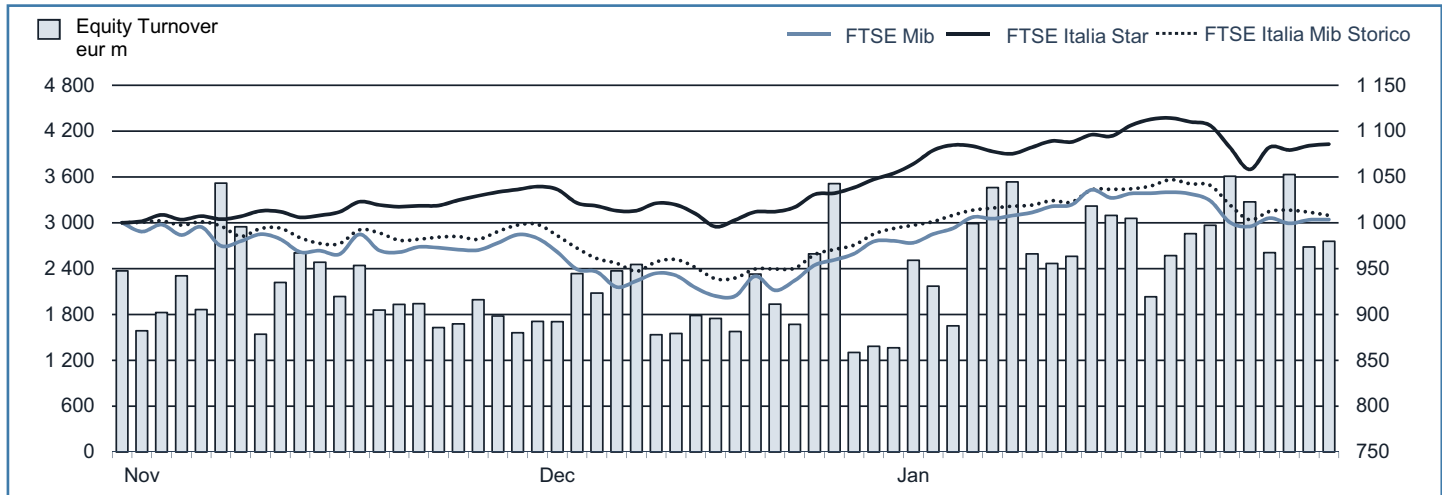


MONTHLY UPDATE
January 2014
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.10.2013)

STOCK INDICES

	30 DEC 2013	31 JAN 2014	Var. % MoM	Volatility JAN 2014
FTSE Italia Mib Storico	▲ 16 048	16 278	1.4%	11.8%
FTSE Mib	▲ 18 968	19 418	2.4%	13.1%
FTSE Italia Star	▲ 17 030	17 545	3.0%	16.0%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	(*)	JANUARY 2013		JANUARY 2014	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲	266 683	2 608.0	290 170	2 831.2
Securitized Derivatives	▲	5 700	51.0	8 206	97.1
ETF Plus	▲	13 250	287.1	12 912	312.3
Fixed Income	▼	27 525	1 491.3	20 432	1 364.4

(*) Indicators are related to turnover figures.

LISTING

	28 DEC 2012	30 DEC 2013	31 JAN 2014
MTA Domestic	249	243	241
of which STAR	66	67	67
MTA Foreign	5	5	5
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia - MAC	18	36	38
MAC	9	-	-
Listed Companies Total	323	326	326
Warrant	26	27	29
MIV Closed End Funds	25	25	26
ETF	616	658	669
ETC/ETN	184	177	195
ETF Plus Total	800	835	864
Securitized Derivatives	4 759	5 140	5 356
Convertibles Bonds	10	8	8
Mot - Government Bonds	102	108	109
Mot - Bonds	712	689	693
Mot - Eurobonds and ABSs	363	400	402
MOT Total	1 177	1 197	1 204
Extramot	304	381	402
Fixed Income Total	1 481	1 578	1 606

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	10 141.3	16.3%
Intesa Sanpaolo	MTA	6 855.6	11.0%
Fiat	MTA	4 666.9	7.5%
Eni	MTA	4 431.6	7.1%
Telecom Italia	MTA	2 957.6	4.7%

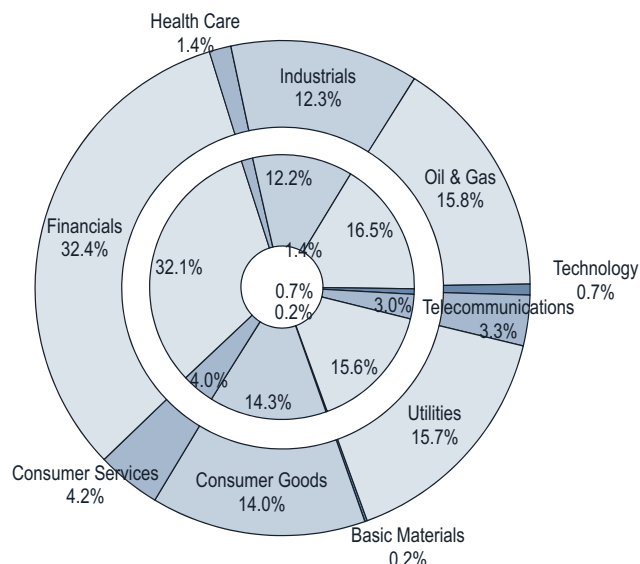
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. %. MoM
Bastogi	MTA	132.1%
Cell Therapeutics	MTA	82.5%
Screen Service	MTA	79.9%
Meridie	MIV	74.0%
Hi Real	AIMMA	64.6%

Performances are computed with no-rounded official prices.
 Performance is not included for shares not listed at 2013 end or unlimited suspended at January 2014 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	28 DEC 2012	30 DEC 2013	31 JAN 2014
MTA Capitalisation	364 421	445 167	452 747
<i>of which STAR</i>	13 277	21 475	22 017
MIV (Investment Companies e SPAC)	425	291	305
AIM Italia - MAC	475	1 183	1 196
MAC	145	-	-
Total	365 466	446 641	454 248
Capitalisation (% GDP)			
MTA	23.3%	28.6%	28.6%
<i>of which STAR</i>	0.8%	1.4%	1.4%
Total	23.3%	28.7%	28.7%
Capitalisation (% Tot.)			
FTSE MIB Shares	84.5%	80.8%	81.1%

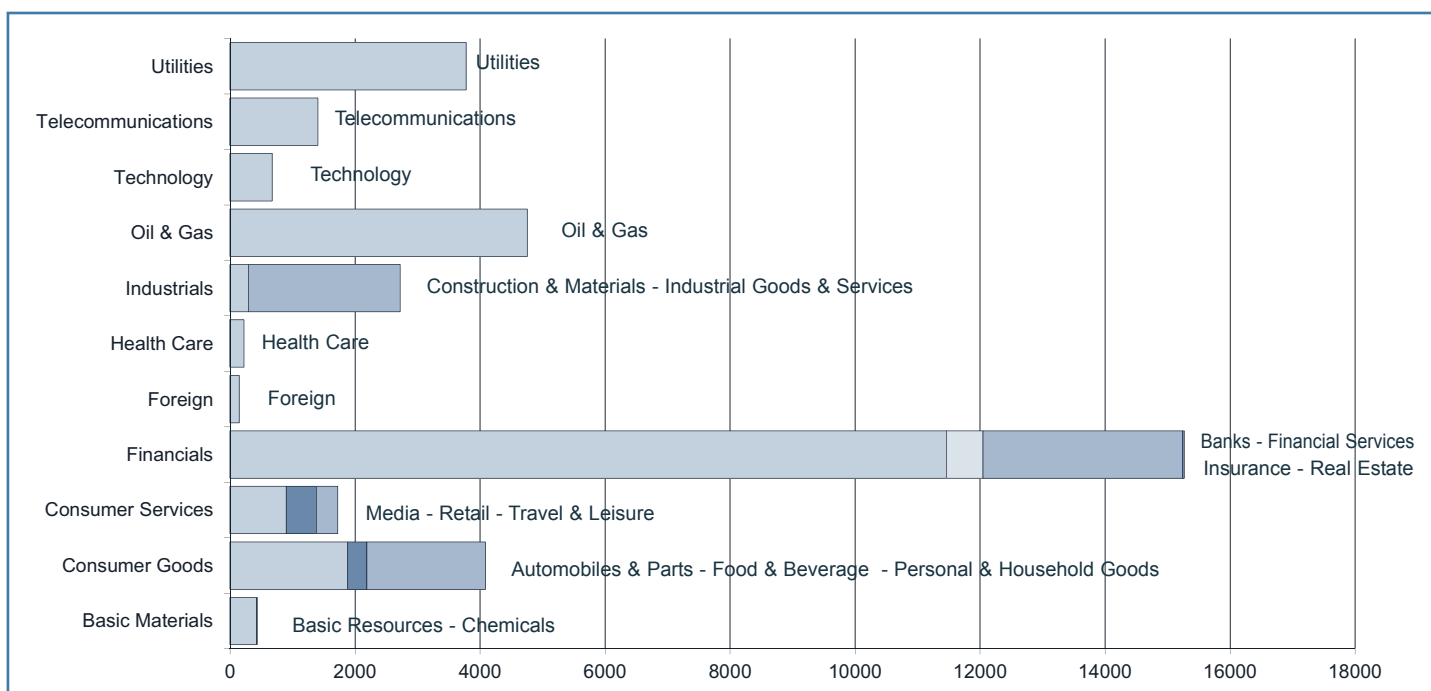


Note: internal chart: capitalisation on 30.12.2013;
external chart: capitalisation on 31.01.2014.

TRADING

SHARES	JANUARY 2013		JANUARY 2014		OTHER INSTRUMENTS	JANUARY 2013		JANUARY 2014	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	5 623 024	55 673.8	5 994 840	59 654.0	SeDex	125 391	1 121.0	180 537	2 136.2
<i>of which STAR</i>	218 135	621.1	485 534	1 881.3	Warrant	8 768	5.7	8 152	7.4
MTA Foreign	178 724	1 418.8	346 359	2 421.2	MIV Closed End Funds	7 203	19.7	6 580	28.5
<i>of which STAR</i>	933	6.2	4 165	28.9	ETF	238 893	5 714.9	225 285	6 223.1
MIV Invest. Companies	15 005	18.8	9 027	14.3	ETC	52 604	601.2	58 785	646.9
MTA International	44 259	255.7	24 599	171.6	ETF Plus	291 497	6 316.1	284 070	6 870.0
AIM Italia - MAC	6 006	8.5	8 917	25.9	Convertible Bonds	4 887	84.4	2 708	52.4
MAC	-	-	-	-	Subscription rights	2 592	0.6	4 592	1.0
Total	5 867 018	57 375.5	6 383 742	62 286.9	Mot - Government Bonds	439 745	29 652.5	333 708	27 673.7
FTSE MIB Shares					Mot - Bonds	118 088	1 961.9	66 642	1 084.9
% Shares Total	76.6%	91.7%	73.9%	89.8%	Mot - Eurobonds and ABSs	37 430	755.6	39 378	578.2
					ExtraMOT	10 286	438.3	9 768	680.2
					Fixed Income Total	605 549	32 808.4	449 496	30 016.9

INDUSTRY/SUPERSECTOR TURNOVER (eur m)



NEW LISTINGS

RECENT EVENTS

ISSUER	MKT	SHARES	TRADING FIRST DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
Moncler	MTA	O	16.12.2013	IPO	3 618.67	
Space	MTA	O	18.12.2013	IPO	127.38	
Leone Film Group	AIMMA	O	18.12.2013	Admission with institutional placing	64.79	Unipol Banca
Net Insurance	AIMMA	O	19.12.2013	Admission with institutional placing	136.53	Envent
Innovatec	AIMMA	O	20.12.2013	Admission with institutional placing	23.99	Envent
Wm Capital	AIMMA	O	23.12.2013	Admission with institutional placing	10.93	Integrae Sim
Greenitaly1	AIMMA	O	27.12.2013	Admission with institutional placing	34.24	Intermonte Sim
Gruppo Green Power	AIMMA	O	22.01.2014	Admission with institutional placing	30.32	Envent
Sunshine Capital Investments	AIMMA	O	24.01.2014	Admission with institutional placing	3.23	Integrae Sim

NEWLY ADMITTED COMPANIES (THROUGH IPOs, SPOs AND INSTITUTIONAL PLACINGS)

Security:	INNOVATEC			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	1 527 858	min	max 1 527 858
	20.12.2013	Greenshoe:	max	....	....	-
Offer price:	3.50	Requested shares:		....	....	....
Bookbuilding range:	2.6287-3.5000	Allotted shares:		1 527 858	....	1 527 858
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	30.4%	Capital raised (ML euro):		5.35	....	5.35
		- from newly issued shares:		5.35		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	

Security:	WM CAPITAL			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	2 400 000	min	max 2 400 000
	23.12.2013	Greenshoe:	max	....	....	-
Offer price:	1.00	Requested shares:		....	....	....
Bookbuilding range:	....	Allotted shares:		1 370 000	....	1 370 000
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	12.3%	Capital raised (ML euro):		1.37	....	1.37
		- from newly issued shares:		1.10		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	

Security:	GREENITALY1			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	5 000 000	min	max 5 000 000
	27.12.2013	Greenshoe:	max	....	....	-
Offer price:	10.00	Requested shares:		....	....	....
Bookbuilding range:	....	Allotted shares:		3 500 000	....	3 500 000
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	100.0%	Capital raised (ML euro):		35.00	....	35.00
		- from newly issued shares:		35.00		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	

Security:	GRUPPO GREEN POWER			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	1 733 333	min	max 1 733 333
	22.01.2014	Greenshoe:	max	....	....	-
Offer price:	10.50	Requested shares:		315 726	....	315 726
Bookbuilding range:	....	Allotted shares:		315 726	....	315 726
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	10.8%	Capital raised (ML euro):		3.32	....	3.32
		- from newly issued shares:		3.32		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	

Security:	SUNSHINE CAPITAL INVESTMENTS			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	3 200 000	min	max 3 200 000
	24.01.2014	Greenshoe:	max	....	....	-
Offer price:	1.00	Requested shares:		....	....	....
Bookbuilding range:	....	Allotted shares:		3 200 000	....	3 200 000
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	100.0%	Capital raised (ML euro):		3.20	....	3.20
		- from newly issued shares:		3.20		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	

Note: The column "Total" includes, in addition to public and institutional tranches, also prospective offers reserved to other investors (family & friends etc.). Allotted shares figure doesn't include overallotted shares until the greenshoe option is possibly exercised.

RIGHT ISSUES

N°	MKT SEG.	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
			FROM	TO						
MTA	-	NOEMALIFE ORD	03.06.2013	21.06.2013	3.49	1 429 965	3:13 ord	34.3%	1 429 965	5.0
MTA	STAR	BANCA POPOLARE ETRURIA E LAZIO	10.06.2013	05.07.2013	0.60	166 666 657	17 : 5 ord, 17 : 5 rights	1.6%	166 666 657	100.0
MTA	-	RCS MEDIAGROUP ORD	17.06.2013	05.07.2013	1.24	323 807 079	3 : 1 ord, 3 : 1 rights	15.0%	323 807 079	399.9
MTA	-	RCS MEDIAGROUP RSP	17.06.2013	05.07.2013	0.27	77 878 422	3 : 1 ord, 3 : 1 rights	4.4%	77 878 422	20.9
MIV	-	ERGYCAPITAL ORD	01.07.2013	19.07.2013	0.13	104 323 461	11 : 10 ord, 11 : 10 rights	31.5%	72 180 603	9.7
MTA	-	MAIRE TECNIMONT ORD	01.07.2013	18.07.2013	0.50	271 580 000	8 : 1 ord, 8 : 1 rights	0.9%	271 580 000	134.7
MTA	-	PRELIOS ORD	22.07.2013	08.08.2013	0.60	193 195 887	23 : 10 ord, 23 : 10 rights	61.3%	193 195 887	115.0
MTA	-	PIERREL ORD	22.07.2013	09.08.2013	0.54	44 293 500	27 : 10 ord, 27 : 10 rights	48.2%	32 972 294	17.8
MTA	-	HERA ORD	28.10.2013	19.11.2013	1.25	78 466 539	1 : 17 ord, 1 : 17 rights	1.4%	78 466 539	98.1
MTA	-	ZUCCHI ORD	25.11.2013	12.12.2013	0.07	284 740 112	8 : 5 ord/risp, 8 : 5 rights	74.7%	277 777 778	20.0

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
AIM-MAC		FRENDY ENERGY	13.05.2013	-	-	4 225 000	1:4	1.1
MTA		ANSALDO STS	15.07.2013	0.5000	0.5000	20 000 000	1:8	10.0
MTA		BANCO SANTANDER	16.10.2013	0.5000	0.5000	270 539 267	1:41	135.3
1 MTA		BANCO SANTANDER	15.01.2014	0.5000	0.5000	263 567 918	1:43	131.8

TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS				
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER	
a) YEAR 2014 - CAPITAL INCREASES	-	-	-	-	-	-	-	-	-	-
MTA	-	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	-	-	-	-	-	-	-	-	-	-
b) YEAR 2014 - OPVS TOTAL (Excluded Closed-end funds)	2	6.5	-	6.5	-	-	-	6.5	-	-
MTA	-	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	6.5	-	6.5	-	-	-	6.5	-	-
NEW LISTINGS	2	6.5	-	6.5	-	-	-	6.5	-	-
MTA	-	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	6.5	-	6.5	-	-	-	6.5	-	-
YEAR 2014 - MONEY RAISED (a+b)	2	6.5	-	6.5	-	-	-	6.5	-	-

TAKEOVER BIDS

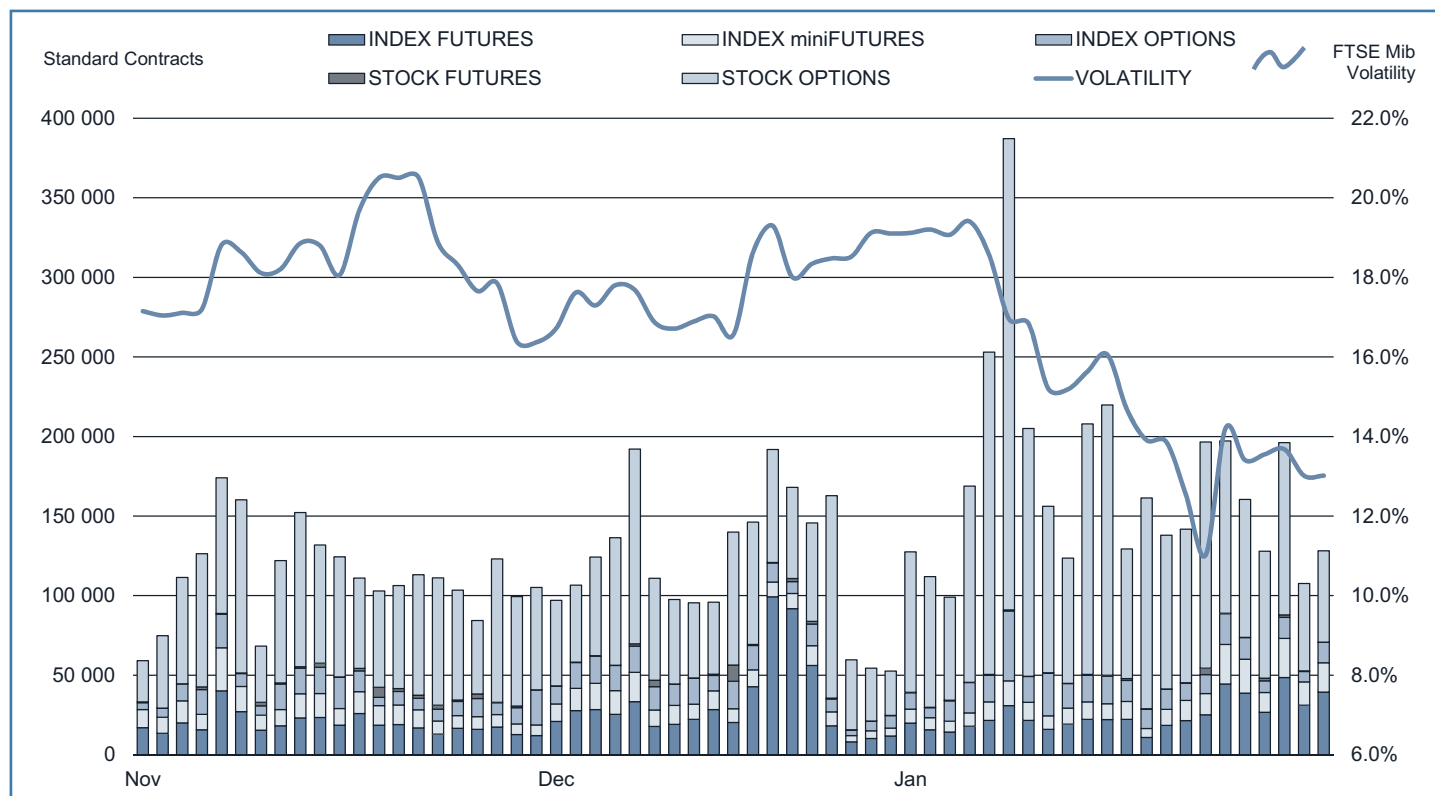
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	TRANSALPINA DI ENERGIA S.R.L.	MANDATORY	EDISON S.p.a.	02.07.2012	03.08.2012	0.890	1 003 045 298	904 822 259	98.10%	805.29
	LADURNER FINANCE S.p.A.	MANDATORY	GREENVISION AMBIENTE S.p.A.	06.08.2012	10.09.2012	6.610	2 047 223	1 433 477	89.52%	9.48
	MONTE BIANCO	VOLUNTARY	SCREEN SERVICE	12.11.2012	30.11.2012	0.220	136 785 000	29 128 027	22.27%	6.41
1	TREEMMEA	VOLUNTARY	RCF GROUP	13.12.2012	08.02.2013	0.650	8 112 199	4 454 041	88.57%	2.90
2	CRISTALLO	MANDATORY	MARCOLIN	07.01.2013	01.02.2013	4.250	13 297 244	10 367 974	95.29%	44.06
3	SALINI	VOLUNTARY	IMPREGILO	18.03.2013	12.04.2013	4.000	282 381 888	228 213 875	86.54%	912.86
4	MERIDIANA	VOLUNTARY	MERIDIANA FLY	15.04.2013	10.05.2013	0.600	10 732 454	6 801 052	96.30%	4.08
5	ROSNEFT JV PROJECTS S.A.	VOLUNTARY	SARAS	27.05.2013	14.06.2013	1.370	69 310 933	69 310 933	20.99%	94.96
6	LAURO SESSANTUNO SPA	MANDATORY	CAMFIN	12.08.2013	11.10.2013	0.830	286 320 077	254 578 238	95.95%	211.30
7	LIBERO ACQUISITION SARL	MANDATORY	DADA	30.09.2013	25.10.2013	3.329	7 824 968	2 726 224	71.45%	9.08

Notes: AAI Before unexercised preemptive right auction
 AEG Before greenshoe
 AIMIT AIM Italia

AIMMA AIM - Mercato Alternativo del Capitale
 COMP Compendium
 MTAI MTA International

ST Star Segment

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4)	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	252	YEAR 2013	6 537 910	4 394 151	553 625.5	..	101.9%	25 944	17 437	2 196.9	54 510
	18	DEC 2013	582 504	267 986	53 097.7	..	150.8%	32 361	14 888	2 949.9	51 299
	22	JAN 2014	549 045	404 680	53 710.5	..	86.2%	24 957	18 395	2 441.4	54 510
INDEX MINIFUTURES (6)	252	YEAR 2013	2 785 314	2 118 941	47 553.8	..	8.7%	11 053	8 408	188.7	4 040
	18	DEC 2013	191 234	129 617	3 494.1	..	9.9%	10 624	7 201	194.1	2 391
	22	JAN 2014	278 566	202 455	5 451.5	..	8.8%	12 662	9 203	247.8	4 040
INDEX OPTIONS	252	YEAR 2013	3 274 234	578 807	139 277.8	2 651.5	25.6%	12 993	2 297	552.7	328 690
	18	DEC 2013	221 979	42 922	10 333.4	193.4	29.3%	12 332	2 385	574.1	282 643
	22	JAN 2014	336 068	44 262	16 455.0	319.4	26.4%	15 276	2 012	748.0	328 690
STOCK FUTURES (7)	252	YEAR 2013	845 333	11 519	2 666.8	..	0.5%	3 354	46	10.6	26 211
	18	DEC 2013	23 071	570	106.2	..	0.3%	1 282	32	5.9	21 984
	22	JAN 2014	13 421	753	43.0	..	0.1%	610	34	2.0	26 211
SINGLE STOCK DIVIDEND FUTURES	157	YEAR 2013	82 209	186	18.8	..	..	524	1	0.1	92 408
	18	DEC 2013	41 420	20	5.9	..	..	2 301	1	0.3	63 523
	22	JAN 2014	44 505	43	8.7	..	..	2 023	2	0.4	92 408
STOCK OPTIONS	252	YEAR 2013	18 965 858	432 127	45 950.3	2 358.3	9.0%	75 261	1 715	182.3	4 270 745
	18	DEC 2013	1 158 683	28 804	3 032.3	120.0	9.3%	64 371	1 600	168.5	3 492 691
	22	JAN 2014	2 567 585	53 630	6 192.8	345.3	10.7%	116 708	2 438	281.5	4 270 745
EQUITY DERIVATIVES TOTAL	252	YEAR 2013	32 490 858	7 535 731	789 093.0	5 009.9	145.2%	128 932	29 904	3 131.3	4 776 604
	18	DEC 2013	2 218 891	469 919	70 069.6	313.4	198.9%	123 272	26 107	3 892.8	3 914 531
	22	JAN 2014	3 789 190	705 823	81 861.6	664.7	131.4%	172 236	32 083	3 721.0	4 776 604
ELECTRICITY FUTURES	252	YEAR 2013	9 169	1602	1 911.8	30 549 933	..	36	6	7.6	7 137
	18	DEC 2013	559	68	143.5	2 289 145	..	31	4	8.0	7 904
	22	JAN 2014	1 078	156	95.1	1 572 654	..	49	7	4.3	7 137
WHEAT FUTURE	239	YEAR 2013	301	111	4.2	15 050	..	1	0.5	0.02	30
	18	DEC 2013	36	12	0.5	1 800	..	2	0.7	0.03	30
	22	JAN 2014	..	..	..	..	..	..	..	..	30
IDEM TOTAL	252	YEAR 2013	32 500 328	7 537 444	791 009.0	..	..	128 970	29 910	3 138.9	4 783 771
	18	DEC 2013	2 219 486	469 999	70 213.5	..	..	123 305	26 111	3 900.8	3 922 465
	22	JAN 2014	3 790 268	705 979	81 956.7	..	..	172 285	32 090	3 725.3	4 783 771

(1) The notional turnover is computed as the product of contracts number, price and index multiplier for index futures; contracts number, price and size multiplier for stock futures; contracts number, strike prices and index multiplier for index options; contracts number, strike prices and sizes for stock options.

(2) Premium in euro million for options and equity derivatives total; traded MWH for electricity future, tons for wheat future.

(3) As percentage on shares turnover (total shares for Index derivatives and Idem total; shares with underlying listed on Borsa Italiana for stock futures and stock options).

(4) Open positions at the end of period. Net figures for futures, gross figures for options.

(5) Includes data for FTSE MIB Dividend Futures.

(6) Includes data for FTSE 100 miniFutures.

(7) Includes data for pan-european stock futures.

Additional Information:

This publication uses only electronic trading data; trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

There were 22 trading days in January 2014 and 22 trading days in January 2013 on Borsa Italiana.

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5th February 2014 - 16:00

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